

Formal orders of investigations;
Institution and settlement of
injunctive actions; and

Institution and settlement of
administrative proceedings of an
enforcement nature.

At times, changes in Commission
priorities require alterations in the
scheduling of meeting items. For further
information and to ascertain what, if
any, matters have been added, deleted
or postponed, please contact: The Office
of the Secretary at (202) 942-7070.

Dated: January 25, 2005.

Jonathan G. Katz,

Secretary.

[FR Doc. 05-1579 Filed 1-25-05; 11:46 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27940]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

January 21, 2005.

Notice is hereby given that the
following filing(s) has/have been made
with the Commission pursuant to
provisions of the Act and rules
promulgated under the Act. All
interested persons are referred to the
application(s) and/or declaration(s) for
complete statements of the proposed
transaction(s) summarized below. The
application(s) and/or declaration(s) and
any amendment(s) is/are available for
public inspection through the
Commission's Branch of Public
Reference.

Interested persons wishing to
comment or request a hearing on the
application(s) and/or declaration(s)
should submit their views in writing by
February 15, 2005, to the Secretary,
Securities and Exchange Commission,
Washington, DC 20549-0609, and serve
a copy on the relevant applicant(s) and/
or declarant(s) at the address(es)
specified below. Proof of service (by
affidavit or, in the case of an attorney at
law, by certificate) should be filed with
the request. Any request for hearing
should identify specifically the issues of
facts or law that are disputed. A person
who so requests will be notified of any
hearing, if ordered, and will receive a
copy of any notice or order issued in the
matter. After February 15, 2005, the
application(s) and/or declaration(s), as
filed or as amended, may be granted
and/or permitted to become effective.

Cinergy Corporation (70-10254)

Cinergy Corp., a registered holding
company ("Cinergy"), and its subsidiary
The Cincinnati Gas & Electric Company,
an exempt public utility holding
company ("CG&E"); and together with
Cinergy, "Declarants"), both at 139 East
Fourth Street, Cincinnati, OH 45202,
have jointly filed a declaration
("Declaration") pursuant to Sections
12(b), 12(d) and 12(f) of the Act and
rules 43, 44, 45 and 54 under the Act.

CG&E proposes to transfer to its
subsidiary, The Union Light, Heat and
Power Company ("ULH&P"), CG&E's
ownership interest in three electric
generating facilities, including certain
realty and other improvements,
equipment, assets, properties, facilities
and rights (collectively, the "Plants")
(the "Transfer").

I. Background

Cinergy, through CG&E, ULH&P and
PSI Energy, Inc. ("PSI"), provides retail
electric and natural gas service to
customers in southwestern Ohio,
northern Kentucky and most of Indiana.
In addition, Cinergy has numerous non-
utility subsidiaries. As of June 30, 2004,
Cinergy reported consolidated total
assets of approximately \$14.0 billion
and consolidated total operating
revenues of approximately \$2.3 billion.
Cinergy directly holds all the
outstanding common stock of CG&E.

CG&E is a combination electric and
gas public utility holding company
formed under Ohio law. CG&E claims an
exemption from the provisions of the
Act under Section 3(a)(2) pursuant to
rule 2. CG&E is engaged in the
production, transmission, distribution
and sale of electric energy and the sale
and transportation of natural gas in the
southwestern portion of Ohio and,
through ULH&P, northern Kentucky.
The area served with electricity, gas, or
both is approximately 3,200 square
miles, has an estimated population of
two million people, and includes the
cities of Cincinnati and Middletown in
Ohio and Covington and Newport in
Kentucky.

The Public Utilities Commission of
Ohio ("PUCO") regulates CG&E's retail
sales of electricity and natural gas.
CG&E's wholesale power sales and
transmission services are regulated by
the Federal Energy Regulatory
Commission ("FERC") under the
Federal Power Act. CG&E currently
provides ULH&P full requirements
electric service under a long-term power
sales agreement, FERC Rate Schedule
No. 56. As of June 30, 2004, CG&E
reported consolidated total operating
revenues of approximately \$1.3 billion

and consolidated total assets of
approximately \$5.9 billion.

ULH&P, formed under Kentucky law,
is a direct wholly-owned subsidiary of
CG&E. ULH&P is engaged in the
transmission, distribution, and sale of
electric energy and the sale and
transportation of natural gas in northern
Kentucky. The area it serves with
electricity and gas covers approximately
500 square miles, has an estimated
population of 330,000 people, and
includes the cities of Covington and
Newport, Kentucky. ULH&P owns no
electric generating facilities. It
historically has relied on CG&E for its
full requirements of electric supply to
serve its retail customers. ULH&P's
retail sales of electricity and of natural
gas are regulated by the Kentucky Public
Service Commission ("KPSC"). ULH&P
has no wholesale customers. As of June
30, 2004, ULH&P reported total
operating revenues of approximately
\$187 million and total assets of
approximately \$444 million.

The KPSC has issued an order
approving the acquisitions by ULH&P.
Declarants state that, pursuant to Ohio's
electric customer choice legislation
which went into effect in January 2001,
PUCO has no approval authority over
the sale of the Plants by CG&E or
otherwise with respect to the Transfer.

II. Proposed Transfer

The three electric generating stations
that are the subject of the Transfer are:
East Bend Generating Station ("East
Bend"); the Miami Fort Unit 6 ("Miami
Fort 6"); and Woodsdale Generating
Station ("Woodsdale").

East Bend is a 648 MW coal-fired base
load station located in Rabbit Hash,
Kentucky. East Bend is jointly owned by
CG&E (69 percent) and The Dayton
Power & Light Company ("DP&L") (31
percent). CG&E proposes to transfer its
entire ownership share (447 MW
nameplate rating). At June 30, 2004, the
net book value of CG&E's ownership
interest in East Bend was approximately
\$200 million (including construction-
work-in-progress ("CWIP") costs of
approximately \$4.6 million).

Miami Fort 6 is a 168 MW coal-fired
intermediate load generating unit
located in North Bend, Ohio. Miami
Fort 6 is wholly-owned by CG&E, but is
part of the larger Miami Fort Generating
Station, which is jointly owned by
CG&E and DP&L. At June 30, 2004,
Miami Fort 6 had a net book value of
approximately \$21 million (including
CWIP of approximately \$4.6 million).

Woodsdale is a 490 MW dual-fuel
combustion-turbine peaking station that
operates on either natural gas or
propane and is located in Trenton,

Ohio. Woodsdale is wholly-owned by CG&E. At June 30, 2004, the net book value of Woodsdale was approximately \$153 million (including CWIP of approximately \$11 million).

CG&E will transfer the Plants at net book value at closing, plus CWIP and transaction costs. Declarants represent that as of June 30, 2004, the net book value of the Plants was approximately \$353.8 million. CWIP, as of June 30, 2004, was approximately \$20.2 million. Transaction costs will be approximately \$4.9 million.

CG&E proposes to transfer its right, title and interest in and to the three electric generating stations, together in each case with certain realty and other improvements, equipment, assets, properties, facilities (e.g., inventories of fuel, supplies, materials and spare parts) associated with or ancillary to each Plant. CG&E will retain all transmission facilities and generation step-up transformers or other FERC-jurisdictional facilities physically connected to the Plants.

Declarants state that the Plants are in good operating condition and are directly interconnected to the Cinergy joint transmission system. Following the Transfer, CG&E will continue to operate Miami Fort 6. UHL&P will operate East Bend and Woodsdale with assistance, provided at cost, from Cinergy Services, Inc. (Cinergy's service company subsidiary) in accordance with its utility service agreement and with assistance from CG&E, on an as-needed basis, pursuant to the exemption under rule 87(a)(3).

The Plants will be transferred pursuant to the terms of separate but substantially identical Asset Transfer Agreements.

At closing, ULH&P will compensate CG&E at cost for inventories of fuels, supplies, materials and spare parts of CG&E located at or in transit to the Plants. Also at closing, ULH&P will reimburse CG&E for the transaction costs incurred by CG&E or any of its affiliates in connection with the Transfer.

ULH&P will fund its acquisition of the Plants with debt and equity, in reliance on existing Commission authorization and/or the exemption for state commission-authorized financings under rule 52(a). ULH&P anticipates the equity to be additional common stock and the debt to be long term debt with an expected maturity of less than 40 years. ULH&P may issue some or all of that long term debt to CG&E.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-308 Filed 1-26-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51067; File No. SR-PCX-2004-132]

Self-Regulatory Organization; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change and Amendment No. 1 by the Pacific Exchange, Inc. Relating to Trading, Either by Listing or Pursuant to Unlisted Trading Privileges, Commodity-Based Trust Shares and Trading, Pursuant to Unlisted Trading Privileges, iShares® COMEX Gold Trust

January 21, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 28, 2004, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. On January 13, 2005, PCX amended the proposal.³ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is approving the proposal on an accelerated basis.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Amendment No. 1, dated January 13, 2005 ("Amendment No. 1"). In Amendment No. 1, the Exchange proposed new PCX Rules 8.201(g)-(i), which set forth certain restrictions on Equity Trading Permit ("ETP") Holders acting as registered Market Makers in Commodity-Based Trust Shares, explained in further detail below. In addition, the Exchange proposed changes to Commentary .04 to PCX Rule 8.201 for the purpose of clarifying that the Exchange will submit separate rule filings under Section 19(b)(2) of the Act in connection with the listing and/or trading of each Commodity-Based Trust Shares. Further, in Amendment No. 1 the Exchange represented that (1) as provided in the Registration Statement to the Trust, the trustee will charge a transaction fee in connection with the redemption and/or creation of Baskets; (2) Barclays Capital, Inc., the Initial Purchaser, will purchase 150,000 Shares of the Trust to compose the initial Baskets; and (3) the Exchange's surveillance procedures are adequate to properly monitor the trading of the Shares.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange, through its wholly owned subsidiary PCX Equities, Inc. ("PCXE" or "Corporation"), proposes to amend its rules governing the Archipelago Exchange ("ArcaEx"), the equities trading facility of PCXE. With this filing, PCX proposes new PCXE Rule 8.201 in order to permit trading, either by listing or pursuant to unlisted trading privileges ("UTP"), trust issued receipts based on commodity interests ("Commodity-Based Trust Shares") and trading, pursuant to UTP, iShares® COMEX⁴ Gold Trust Shares ("Gold Shares").⁵ The text of the proposed rule change is available at the PCX's Web site http://www.pacificex.com/legal/legal_pending.html, the PCX's Office of the Secretary, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, PCX included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. PCX has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to add new PCXE Rule 8.201 in order to permit trading, either by listing or pursuant to UTP, of Commodity-Based Trust Shares. The Exchange also proposes to trade pursuant to UTP the Gold Shares.

Introduction

PCXE Rule 8.201 will permit ArcaEx to list and trade Commodity-Based Trust Shares. Under the rule, for each series of Commodity-Based Trust Shares, the Exchange will submit for Commission review and approval a filing pursuant to

⁴ COMEX is a division of the New York Mercantile Exchange, Inc. ("NYMEX") where gold futures contracts are traded.

⁵ Telephone conversation between Tania Blanford, Staff Attorney, Regulatory Policy, PCX, and Florence Harmon, Senior Special Counsel, Division of Market Regulation, Commission, on January 21, 2005 (regarding scope of proposed rule change).